



**COMPANY ANNOUNCEMENT  
23 March 2009**

**NEUROSOLUTIONS SIGNS \$540k CONTRACT  
WITH INTERNATIONAL PHARMACEUTICAL COMPANY**

NeuroDiscovery Ltd (ASX: NDL), a specialty neuroscience services provider and drug development company, announces that its 100% owned subsidiary, NeuroSolutions Ltd, has entered into a specialist services agreement with a major international pharmaceutical company. The contract is valued at approximately £250,000 (approximately A\$540,000) and is expected to take around 12 months to complete. .

Under the terms of the agreement, NeuroSolutions will use its specialist pharmacology and electrophysiology expertise to evaluate the client's proprietary compounds.

Professor David Spanswick, Chief Scientific Officer of NeuroSolutions, commented, "We are very pleased to have entered into a new contract with this company, it serves as an endorsement of the quality of work conducted by our scientists."

NeuroDiscovery Chief Executive Officer Dr Chris Moyses added, "Repeat business is the result of meeting our client's needs and exceeding their expectations, and is the best yardstick of customer satisfaction."

For commercially sensitive reasons the name of the client cannot be disclosed.

**-ENDS-**

***For further information please contact:***

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### **About NeuroDiscovery**

NeuroDiscovery Ltd is listed on the Australian Stock Exchange (ASX Code NDL) and is a speciality neuroscience services provider and drug development company. NeuroDiscovery owns 100% of NeuroSolutions Ltd.

### **About NeuroSolutions**

NeuroSolutions Ltd is a profitable service company, which has applied its broad spectrum expertise and drug discovery platforms to become a leading provider of specialised electrophysiological assays to the biopharmaceutical industry. Electrophysiology is a specialised technique which is used to record electrical activity in membranes, cells or tissues. NeuroSolutions' current clients include many established pharmaceutical and biotechnology companies.

In parallel to running its service business, the Company is also exploiting its in-house technologies and expertise for its own internal R&D and has a pipeline of programmes underway for the treatment of pain.

During 2008 NeuroSolutions reported success in a Phase II trial for NSL-101. The Company also completed two Phase I trials for its development compound NSL-043, in partnership with Sosei Co. Ltd. Both of these trials reported a successful outcome, facilitating further development.

*Except for historical information, this news release may contain forward-looking statements that reflect the Company's current expectation regarding future events. These forward looking statements involve risk and uncertainties, which may cause but are not limited to, changing market conditions, the successful and timely completion of clinical studies, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, uncertainties related to the regulatory approval process, and other risks detailed from time to time in the Company's ongoing quarterly and annual reporting.*